

Message Text

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10

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-02 PA-03 PRS-01 USIA-12 AGR-20 RSR-01

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R 150822 Z JUN 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 4594

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBSSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USEC MISSION BRUSSELS

USOEDC MISSION PARIS

UNCLAS TOKYO 7514

PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/ A

TAGS: EFIN, JA

SUBJ: JAPAN'S BALANCE OF PAYMENTS IN MAY -- PROVISIONAL

SUMMARY: PRELIMINARY OVERALL PAYMENTS POSITION AGAIN RECORDED

LARGE DEFICIT OF \$1,180 MIL IN MAY AS AGAINST DEFICIT OF

\$1,163 MIL IN APR. IN CONTRAST TO PAST, CURRENT ACCOUNT IN

MAY SHOWS DEFICIT BOTH SEASONALLY ADJUSTED AND UNADJUSTED.

ON UNADJUSTED BASIS, CURRENT ACCOUNT REGISTERED DEFICIT OF

\$280 MIL, INCLUDING A MODEST TRADE SURPLUS OF \$80 MIL

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ALONG WITH HIGHER SERVICE AND TRANSFER PAYMENTS. MAY DEFICIT ALSO REFLECTS CONTINUED HEAVY OUTFLOWS OF LONG-TERM CAPITAL (INCLUDING \$175 MIL U. S. GARIOA AND OTHER DEBT

PREPAMENT), BUT UNLIKE APR, MINIMAL SHORT- TEMRM CAPITAL OUTFLOWS. ON SEEASONALLY ADJUSTED BASIS, CURRENT ACCOUNT DEFICIT AT \$82, MIL, INCLUDING TRADE SURPLUS OF \$278 MIL.

1. RATE OF EXCHANGE USED FOR MAY WAS YEN 264.72 PER DOLLAR AND FOR APR YEN 265.51 PER DOLLAR. SEASONALLY ADJUSTED EXPORTS IMF BASIS OF \$2,855 MIL, UP 1.6 PERCENT FROM APR WITH IMPORTS OF \$2, 577 MIL, UP 8.5 PERCENT FROM APR. TRADE BALANCE \$278 MIL IN MAY VERSUS \$436 MIL IN APR. SEASONALLY ADJUSTED CURRENT ACCOUNT DEFICIT \$82 MIL IN MAY VERSUS SURPLUS \$167 MIL IN APR.

2. PROVISIONAL UNADJUSTED DATA JAPAN'S BALANCE OF PAYMENTS IN MAY IN MIL DOLLARS (MAY 72 DATA IN PAREN); OVERALL BALANCE MINUS 1,180 (PLUS 22); EXPORTS 2,760 (UP 32.4 PERCENT FROM 2,085); IMPORTS F. O. B. 2,680 (UP 70.7 PERCENT FROM 1,570); SERVICES AND TRANSFERS COMBINED MINUS 360 (MINUS 332); LONG-TERM CAPITAL MINUS 960 (MINUS 250); SHORT- TERM NONMONETARY CAPITAL AND ERORS AND OMISSINS PLUS 60 (PLUS 89).

3. PUBLISHED OFFICIAL RESERVES DOWN \$965 MIL IN MAY TO \$15,869 MIL. GOLD AND FOREIGN EXCHANGE TOTALED \$14,687 MIL, GOLD TRANCHE \$669 MIL, AND SDR' S \$513 MIL.

4. PRELIMINARY CUSTOMS DATA FIGURES ARE ALSO PRESENTED AS USUAL IN DOLLARS. HOWEVER, RATE OF EXCHANGE USED FOR MAY 73 WAS YEN 265.18 PER DOLLAR FOR BOTH EXPORTS AND IMPORTS. PRELIMINARY CUSTOMS DATA SHOW GLOBAL EXPORTS \$2,818 MIL (YEN 747,269 MIL) UP 14.8 PERCENT AND IMPORTS \$3,219 MIL (YEN 853,511 MIL) UP 41.9 PERCENT FROM YEAR AGO. TOTAL EXPORTS TO U. S. IN MIL DOLLARS 795.5, UP 9.4 PERCENT FROM MAY 72. IMPORTS FROM U. S. 803.6, UP 68.1 PERCENT.

5. BY SPECIALIAL CLASSIFICATION: GOLOBAL IMPORTS OF AGRICULTURAL GOODS UP 73.2 PERCENT FROM MAY 72, CONSUMER NONDURABLES UP 148.9 PERCENT, CONSUMER DURABLES UP 87.7 PERCENT, INDUSTRIAL SUPPLIES UP 66.4 PERCENT, AND CAPITAL EQUIPMENT UP 24.4 PERCENT. UNCLASSIFIED

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IMPORTS OF IRON ORE AND STEEL SCRAP UP 26.9 PERCENT AND 360.8 PERCENT RESPECIVELY; IMPORTS OF COAL AND CRUDE OIL UP 20.7 PERCENT AND 51.0 PERCENT RESPECTIVELY; IMPORTS OF SOYBEANS UP 118.4 PERCENT; IMPORTS OF LUMBER UP 117.1 PERCENT.

6. CUSTOMS EXPORTS TO U. S.: TV' S DOWN 8.8 PERCENT FROM MA 72 RADIOS UP 14.1 PERCENT, TAPE RECORDERS UP 31.3 PERCENT,

OPTICAL INSTRUMENTS UP 20.6 PERCENT. IRON AND STEEL UP 2.6 PERCENT, SYNTHETIC TEXTILES UP 41.4 PERCENT, CLOTHING DOWN 9.5 PERCENT, CHEMICALS UP 3.3 PERCENT, COTTON FABRICS DOWN 35.8 PERCENT, FOODSTUFFS UP 2.6 PERCENT, FISH AND SHELLFISH DOWN 6.1 PERCENT. EXPORTS OF OFFICE EQUIPMENT UP 118.5 PERCENT AND THOSE OF METAL PRODUCTS UP 26.3 PERCENT.

7. CUSTOMS IMPORTS FROM U. S.: TOTAL FOODS UP 199.5 PERCENT FROM MAY 72, BEEF UP 325.4 PERCENT, FISH AND SHELLFISH UP 1,233.8 PERCENT, SOYBEANS UP 116.3 PERCENT, FEED CORN UP 255.7 PERCENT, SORGHUM UP 157.3 PERCENT, WHEAT UP 153.9 PERCENT, RAW COTTON UP 4.9 PERCENT. LUMBER WAS UP 114.8 PERCENT OFFICE EQUIPMENT DOWN 3.2 PERCENT, AIRCRAFT DOWN 82.6 PERCENT, TOYS AND INDOOR GAMES DOWN 47.1 PERCENT. THOSE OF METAL MATERIALS WERE UP 265.5 PERCENT, CHEMICALS UP 78.2 PERCENT AND NONFERROUS METALS UP 62.5 PERCENT. SHOESMITH

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JUN 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973TOKYO07514
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730623/aaaajfgf.tel
Line Count: 137
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: kellerpr
Review Comment: n/a
Review Content Flags:
Review Date: 24 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24-Aug-2001 by cunninfx>; APPROVED <27-Aug-2001 by kellerpr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> srp 980212
Subject: JAPAN'S BALANCE OF PAYMENTS IN MAY -- PROVISIONAL
TAGS: EFIN, JA
To: EB
SECSTATE WASHDC INFO BERN
BONN
BRUSSELS
MULTIPLE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

